



**DEPARTMENT OF HUMAN SERVICES
HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION OF HAWAII**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

Stephanie Aveiro, Executive Director
Phone: (808) 587-0680

For Immediate Release: September 24, 2004

**DEVELOPERS MAY APPLY FOR FUNDING TO
BUILD AFFORDABLE RENTALS**

HONOLULU – In continuing with the Lingle-Aiona Administration's goal to develop more affordable housing statewide, the Housing and Community Development Corporation of Hawai'i (HCDCH) will be making applications available for low-interest loans to assist in the development of affordable rental projects.

Applications will be available for Project Awards by October 8, 2004 with a due date of January 7, 2005. Project Awards are low-interest loans from the Rental Housing Trust Fund and are for the development, construction, acquisition, preservation, and substantial rehabilitation of rental housing units.

Qualified private or public developers may apply for the funds. Private or public developers may apply, provided that at least 10% of their proposed unit mix is affordable to persons making 30% or less of the area median income, and at least 50% of their proposed unit mix is affordable to persons making 60% or less of the area median income. The balance of units must be affordable to persons making 100% or less of the area median income.

"The Rental Housing Trust Fund was created to provide funding assistance to affordable rental housing developments that may not be able to secure gap financing," said Stephanie Aveiro, executive director of HCDCH. "The fund serves as a source for developers to fill the equity gap and leverage funding sources."

The Rental Housing Trust Fund is administered by the HCDCH's Board of Directors and the Rental Housing Trust Fund Advisory Commission. Since inception of the Rental Housing Trust Fund, approximately \$54 million in Project Award financing has been awarded for the construction, acquisition and/or rehabilitation of projects containing more than 2,200 units.

For more information, contact:
Derick Dahilig
Public information officer, Department of Human Services
Phone: (808) 586-4882